

FROM: ALBA LEASING S.P.A.
TO: ACCOUNT BANK
COMPUTATION AGENT
CORPORATE SERVICER
ISSUER
PRINCIPAL PAYING AGENT
MOODYS
REPRESENTATIVE OF NOTEHOLDERS
INITIAL SENIOR NOTES SUBSCRIBER
S&P



QUARTERLY SETTLEMENT REPORT - ALBA 5 SPV

QUARTERLY SETTLEMENT REPORT DATE

11/01/2016

QUARTERLY SETTLEMENT PERIOD

Included	Included
01/10/2015	31/12/2015
20/10/2015	20/01/2016
20/01/2016	

QUARTERLY INTEREST PERIOD

QUARTERLY PAYMENT DATE

A handwritten signature in black ink, consisting of a stylized, cursive letter 'M'.

1) COLLECTIONS

1) Amount Collected

- 1.1 Instalments
- 1.2 Recoveries
- 1.3 Prepayments
- 1.4 Late charges
- 1.5 Others

Total

2) Receivables Purchased by the Seller *

3) Amounts accrued and paid to the SPV as Indemnity Amount under Transfer Agreement (art. 21)

4) Total Available Cash

5) Interest accrued on Eligible Investments

6) Collected Residual Value to be repaid to the Originator

7) Collected Excess Indemnity Amount to be repaid to the Originator

Principal	Interest	Total
23.207.334,96	1.967.168,49	25.174.503,45
1.529.766,58	18.683,40	1.548.449,98
658.958,18	26.946,90	685.905,08
-	7.607,80	7.607,80
- 12.384,77	-	- 12.384,77
25.383.674,95	2.020.406,59	27.404.081,54

-	-	-
---	---	---

-	-	-
---	---	---

25.383.674,95	2.020.406,59	27.404.081,54
---------------	--------------	---------------

-

1.123.601,22

-

** reasons for repurchase and situation of contracts (performing, delinquent less or more than 90 days, default)*



2) PORTFOLIO SITUATION AS AT THE END OF THE RELEVANT QUARTERLY SETTLEMENT PERIOD

1) Portfolio situation as at the end of the relevant Quarterly Settlement Period

		Unpaid Principal Instalments (A)	Total principal Instalments (B)	Residual Optional Instalment (C)	Outstanding Principal (D) = (B) - (C)	Outstanding Amount (A) + (D)	Total Portfolio Including Residual Optional Instalment (A+B)	Total contracts/modulo
Performing Receivables	Pool 1	37.343,77	10.699.715,95	1.045.713,65	9.654.002,30	9.691.346,07	10.737.059,72	5.706
	Pool 2	143.118,28	108.127.477,45	5.168.282,68	102.959.194,77	103.102.313,05	108.270.595,73	6.779
	Pool 3	155.195,16	133.739.265,59	17.254.323,43	116.484.942,16	116.640.137,32	133.894.460,75	369
	Pool 4	156.528,53	7.926.135,69	1.283.801,34	6.642.334,35	6.485.862,82	7.769.607,16	72
	Total	179.128,68	260.492.594,68	24.752.121,10	235.740.473,58	235.919.602,26	260.671.723,36	12.925
Delinquent Receivables	Pool 1	148.566,09	165.645,25	16.823,66	148.821,59	297.387,68	314.211,34	55
	Pool 2	411.582,22	1.235.248,13	62.466,66	1.172.781,47	1.584.363,69	1.646.830,35	98
	Pool 3	26.482,29	1.285.632,42	144.738,68	1.140.893,74	1.167.376,03	1.312.119,71	4
	Pool 4	15.025,64	118.046,01	4.750,00	113.296,01	128.321,65	133.071,65	1
	Total	601.656,24	2.804.576,81	228.779,00	2.575.797,81	3.177.454,05	3.405.233,05	158
Total Collateral Portfolio	Pool 1	185.909,86	10.865.361,20	1.062.537,31	9.802.823,89	9.988.733,75	11.051.271,06	5.761
	Pool 2	554.709,50	109.362.725,58	5.230.749,24	104.131.976,24	104.686.676,74	109.917.426,08	6.877
	Pool 3	181.674,45	135.024.903,01	17.399.062,11	117.625.840,90	117.807.515,35	135.206.580,46	372
	Pool 4	141.502,89	3.044.181,70	1.289.551,31	2.754.630,39	2.896.133,24	3.037.682,81	73
	Total	780.784,92	263.297.171,49	24.980.900,10	238.316.271,39	239.097.036,31	264.077.956,41	13.083
Defaulted Receivables	Pool 1	2.217.813,58	737.230,52	121.276,02	615.937,50	2.833.751,08	2.955.044,10	409
	Pool 2	10.446.250,70	12.160.303,18	467.481,84	11.692.821,34	22.139.072,04	23.606.553,88	714
	Pool 3	480.458,19	9.648.405,46	1.341.469,81	8.306.935,65	8.787.393,84	10.128.873,65	28
	Pool 4	196.581,55	3.139.731,51	56.645,00	3.083.086,51	3.279.668,06	3.336.313,06	5
	Total	13.341.114,02	25.689.670,67	1.986.892,67	23.698.778,00	37.039.892,02	39.026.784,69	1.186
Total Accounting Portfolio	Pool 1	2.403.723,44	11.602.591,72	1.183.813,33	10.418.778,39	12.822.501,83	14.006.315,16	6.170
	Pool 2	11.000.951,20	121.523.028,76	5.698.231,18	115.824.797,58	126.825.748,78	132.523.979,96	7.591
	Pool 3	662.145,64	144.673.308,47	18.740.551,92	125.932.756,55	126.594.902,19	145.335.454,11	400
	Pool 4	35.078,66	11.183.913,21	1.345.195,34	9.838.717,87	9.873.795,51	11.238.991,87	76
	Total	14.121.898,94	288.982.842,16	26.967.792,77	262.015.049,39	276.136.948,33	303.104.741,10	14.239

Unpaid Principal Instalments (A)									
		qc cred.scad_30g	qc cred.scad_31g/60g	qc cred.scad_61g/90g	qc cred.scad_91g/120g	qc cred.scad_121g/150g	qc cred.scad_151g/180g	qc cred.scad_oltre 180g	Total
Delinquent Receivables	Pool 1	15.503,56	18.073,82	14.467,62	12.537,47	12.047,64	9.329,89	66.606,09	148.566,09
	Pool 2	77.269,81	68.283,69	62.772,04	51.205,99	42.349,00	38.072,56	71.629,22	411.582,22
	Pool 3	3.829,03	3.821,18	3.796,31	4.598,61	4.582,65	4.566,76	1.287,75	26.482,29
	Pool 4	3.776,17	3.767,64	-	3.745,30	3.736,53	-	-	15.025,64
	Total	100.378,57	93.946,24	81.035,97	72.087,37	62.715,82	51.969,21	139.523,06	601.656,24

Total principal Instalments (B)									
		qc cred.scad_30g	qc cred.scad_31g/60g	qc cred.scad_61g/90g	qc cred.scad_91g/120g	qc cred.scad_121g/150g	qc cred.scad_151g/180g	qc cred.scad_oltre 180g	Total
Delinquent Receivables	Pool 1	-	23.367,04	25.481,13	8.953,39	29.561,72	20.895,03	7.386,94	165.645,25
	Pool 2	-	165.075,32	129.464,55	167.129,37	126.212,11	112.334,77	535.032,01	1.235.248,13
	Pool 3	-	-	-	-	-	1.051.919,69	233.717,73	1.285.632,42
	Pool 4	-	-	-	-	118.046,01	-	-	118.046,01
	Total	-	188.442,36	154.945,68	176.082,76	273.819,84	1.235.149,49	776.136,68	2.804.576,81

Total Portfolio Including Residual Optional Instalment (A+B)									
		qc cred.scad_30g	qc cred.scad_31g/60g	qc cred.scad_61g/90g	qc cred.scad_91g/120g	qc cred.scad_121g/150g	qc cred.scad_151g/180g	qc cred.scad_oltre 180g	Total
Delinquent Receivables	Pool 1	15.503,56	41.440,86	39.948,75	21.490,86	41.609,36	80.224,92	73.993,03	314.211,34
	Pool 2	77.269,81	233.358,92	192.236,59	218.335,36	168.561,11	150.407,33	606.661,23	1.646.830,35
	Pool 3	3.829,03	3.821,18	3.796,31	4.598,61	4.582,65	4.566,45	235.005,48	1.312.119,71
	Pool 4	3.776,17	3.767,64	-	3.745,30	3.736,53	-	-	133.071,65
	Total	100.378,57	282.388,60	235.981,65	246.170,13	336.535,66	1.287.118,70	918.659,74	3.406.233,05

Residual Optional Instalment (C)									
		qc cred.scad_30g	qc cred.scad_31g/60g	qc cred.scad_61g/90g	qc cred.scad_91g/120g	qc cred.scad_121g/150g	qc cred.scad_151g/180g	qc cred.scad_oltre 180g	Total
Delinquent Receivables	Pool 1	-	1.821,95	2.374,32	852,40	1.464,72	4.570,92	5.739,35	16.823,66
	Pool 2	-	7.606,81	8.340,71	9.724,24	3.193,27	5.612,81	27.988,82	62.466,66
	Pool 3	-	-	-	-	-	114.489,68	30.249,00	144.738,68
	Pool 4	-	-	-	-	4.750,00	-	-	4.750,00
	Total	-	9.428,76	10.715,03	10.576,64	9.407,99	124.673,41	63.927,17	228.779,00

2) PORTFOLIO SITUATION AS AT THE END OF THE RELEVANT QUARTERLY SETTLEMENT PERIOD

1) Accounting Portfolio Outstanding Principal by Residual Life

by status of contracts	RESIDUAL LIFE							Total
	Indeterminate	(0-1) month	(2-3) months	(4-6) months	(7-11) months	(1-5) years	more than 5 years	
Performing	-	486,91	740.166,24	3.675.585,78	9.612.975,66	88.045.749,61	133.666.483,20	235.740.473,58
Delinquent	-	18.401,13	20.099,95	81.490,11	192.484,54	1.031.273,81	1.232.048,27	2.575.797,81
Defaulted	-	246.967,84	201.308,12	322.826,78	1.060.853,56	9.208.941,68	12.657.880,02	23.698.778,00
Total	-	264.882,06	961.574,31	4.079.902,67	10.866.313,76	98.285.965,10	147.556.411,49	262.015.049,39

2) Outstanding Principal Instalments by type of Interest Rate

Index	Performing Receivables	%	Delinquent Receivables	%	Defaulted Receivables	%	Total	%
Fixed	3.327.684,48	1,41%	59.533,69	2,31%	126.382,49	0,53%	3.513.600,66	1,34%
Floating	232.412.789,10	98,59%	2.516.264,12	97,69%	23.572.395,51	99,47%	258.501.448,73	98,66%
Euribor 1m	104.530.202,82	44,34%	1.055.880,61	40,99%	10.014.623,94	42,26%	115.600.707,37	44,12%
Euribor 3m	127.882.586,28	54,25%	1.460.383,51	56,70%	13.557.771,96	57,21%	142.900.741,75	54,54%
Euribor 6m	-	0,00%	-	0,00%	0,39	0,00%	0,39	0,00%
Total	235.740.473,58		2.575.797,81		23.698.778,00		262.015.049,39	

3) PORTFOLIO BREAKDOWN AS AT THE END OF THE RELEVANT QUARTERLY SETTLEMENT PERIOD

1) Concentration Risk for the Collateral Portfolio

	Top Lessees	% on the Collateral Portfolio Outstanding Principal
Top 1	4.103.947,22	1,72%
Top 2	8.039.102,47	3,37%
Top 3	11.818.718,74	4,96%
Top 4	14.808.574,70	6,21%
Top 5	17.561.462,47	7,37%
Top 10	29.472.348,32	12,37%
Top 20	47.379.224,54	19,88%
Top 50	77.665.630,42	32,59%
Top 100	104.971.980,77	44,05%
Collateral Portfolio Outstanding Principal	238.316.271,39	

2) Collateral Portfolio Outstanding Principal by Geographical Area

Area	Outstanding Principal	%
Central Italy	45.193.240,69	18,96%
Southern Italy	31.549.403,69	13,24%
Others	161.573.627,01	67,80%
Collateral Portfolio Outstanding Principal	238.316.271,39	

Central Italy: Toscana, Marche, Umbria, Lazio, Molise, Abruzzo

Southern Italy: Campania, Puglia, Basilicata, Calabria, Sardegna, Sicilia

Others: Valle d'Aosta, Trentino AA, Piemonte, Liguria, Lombardia, Veneto, Friuli VG, Emilia Romagna

3) Collateral Portfolio Outstanding Principal by RAE

RAE code	RAE description	Outstanding Principal	%
830	Insurance services, real estate, consultancy services (legal, tax, accounting and organizational), advertising and IT companies	41.857.297,54	17,56%
850	Real Estate Agent	15.879.301,74	6,66%
660	Hotels and public services	8.414.162,88	3,53%
505	Building and construction industry	7.146.547,31	3,00%
313	Metal goods excluding machinery and transport	6.502.073,58	2,73%
950	Medical services and products	5.981.674,29	2,51%
723	Transportation services	5.981.198,02	2,51%
642	Wholesale and retail trade, repair services	5.800.309,79	2,43%
161	Oil and gas	5.388.089,32	2,26%
-	Other	5.141.493,13	2,16%
342	Electronics, electrical goods, EDP	5.114.699,28	2,15%
453	Textiles, footwear, clothing	4.619.494,92	1,94%
507	Building and construction industry	3.908.368,86	1,64%
Collateral Portfolio Outstanding Principal		238.316.271,39	

4) Weighted Average Original Life for the Collateral Portfolio (in months)

148,77

5) Weighted Average Residual Life for the Collateral Portfolio (in months)

94,95

6) Average Spread for the Collateral Portfolio of the Floating Rate contracts

	spread
Pool 1	3,79%
Pool 2	3,18%
Pool 3	2,51%
Pool 4	2,35%
TOTAL	2,83%

4) RATIOS

1) Gross Cumulative Default Ratio

The aggregate of the Outstanding Amount (as of the date on which the relevant Lease Contract have become Defaulted Lease Contract) related to all the Receivables comprised in the Portfolios arising from Lease Contract which have become Defaulted Lease Contract in the period starting from the Valuation Date of the Initial Portfolio and ending on the last day of such Settlement Date.
Purchase Price of the Aggregate Portfolio

	Limit	Cash Trapping Condition
45.131.591,46		
672.559.016,40		
6,7104%	5,00%	SI

Payment Date	Limit
July 2013	1,75%
October 2013	1,75%
January 2014	2,25%
April 2014	3,00%
July 2014	3,50%
October 2014	4,50%
January 2015 onward	5,00%

5) OTHER INFO (renegotiations and repurchased contracts)

1) Renegotiations of the relevant Quarterly Settlement Period

Contracts	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4

Contracts	N. of Contracts			
	Pool 1	Pool 2	Pool 3	Pool 4

1a) % Amount Renegotiated

Outstanding Principal of renegotiated contracts	0,00%
Initial Purchase Price of the Portfolio	672.559.016,40

1b) % N. of Contracts Renegotiated

Number of renegotiated contracts	0
N. of Contracts of the Portfolio	13.535

2) Global Renegotiations

Contracts	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4

2a) % Amount Renegotiated

Outstanding Principal of renegotiated contracts	0,00%	Limit	Trigger
Initial Purchase Price of the Portfolio	672.559.016,40	6,00%	NO

3) Repurchases of the relevant Quarterly Settlement Period

Contracts	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4

3a) % Amount Repurchased

Outstanding Amount of repurchased contracts	0,00%	Limit	Trigger
Initial Purchase Price of the Portfolio	672.559.016,40	1,50%	NO

4) Global Repurchases

Contracts	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4

4a) % Amount Repurchased

Outstanding Amount of repurchased contracts	0,09%	Limit	Trigger
Initial Purchase Price of the Portfolio	609.486,40	12,00%	NO
	672.559.016,40		

5) Suspension of payment (Moratoria) granted to the Lessees of the relevant Quarterly Settlement Period

Contracts	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4

5a) % Amount Moratoria

Outstanding Principal of Moratoria contracts	0,00%
Initial Purchase Price of the Portfolio	672.559.016,40

6) Global Suspension of payment (Moratoria)

Contracts	Outstanding Principal			
	Pool 1	Pool 2	Pool 3	Pool 4
		49.753,97		

6a) % Amount Moratoria

Outstanding Principal of Moratoria contracts	0,01%
Initial Purchase Price of the Portfolio	49.753,97
	672.559.016,40

3) OTHER INFO 2 (Join by loan detailed contract)

Contract No.	Contract Name	Contract Type	Contract Status	Contract Start Date	Contract End Date	Contract Value	Contract Balance	Contract Remaining
10100001
10100002
10100003
10100004
10100005
10100006
10100007
10100008
10100009
10100010
10100011
10100012
10100013
10100014
10100015
10100016
10100017
10100018
10100019
10100020
10100021
10100022
10100023
10100024
10100025
10100026
10100027
10100028
10100029
10100030
10100031
10100032
10100033
10100034
10100035
10100036
10100037
10100038
10100039
10100040
10100041
10100042
10100043
10100044
10100045
10100046
10100047
10100048
10100049
10100050
10100051
10100052
10100053
10100054
10100055
10100056
10100057
10100058
10100059
10100060
10100061
10100062
10100063
10100064
10100065
10100066
10100067
10100068
10100069
10100070
10100071
10100072
10100073
10100074
10100075
10100076
10100077
10100078
10100079
10100080
10100081
10100082
10100083
10100084
10100085
10100086
10100087
10100088
10100089
10100090
10100091
10100092
10100093
10100094
10100095
10100096
10100097
10100098
10100099
10100100

6) SERVICING FEES

	<i>Amount (Euro)</i>	<i>IVA (Euro)</i>	<i>Total (Euro)</i>
Articolo 10.1 a) Servicing Agreement	12.927,82	-	12.927,82
Articolo 10.1 b) Servicing Agreement	2.010,87	442,39	2.453,26
Articolo 10.1 c) Servicing Agreement	500,00	110,00	610,00



7) NET ECONOMIC INTEREST

NET ECONOMIC INTEREST

Confirmation of net economic interest held by originator

The Seller confirms that, as at the date of this report, it continues to hold the net economic interest in the securitisation as disclosed in the Prospectus, in accordance with paragraph 1(d) of Article 122a of Directive 2006/48/EC

